

NEWS RELEASE
STATE OF INDIANA
TREASURER OF STATE
RICHARD MOURDOCK

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Indiana Bond Bank Completes Successful Mid Year Funding Program

Richard Mourdock State Treasurer and Chair of the Indiana Bond Bank, announced the successful sale of the Bond Bank's 2007 Mid Year Funding Program. This program provided \$269,000,000 of funds to 87 local units of government.

They included 70 school corporations, 9 libraries, and 7 counties, cities and townships. These local entities utilize the Mid Year Funding Program to obtain cash-flow financing to meet financial obligations and operating expenses prior to the receipt of semi-annual property tax distributions. This year's program saw a dramatic increase in need by local units of government as a result of several factors including the expected delays in property tax collections due to trending analysis.

Mourdock stated, "Local units of government need this cash flow and the Bond Bank has provided them with efficient, low-cost access to funds. The Mid Year funding program helps minimize taxpayers' burden. I am pleased that this deal has closed and entities have received the money."

Mourdock's enthusiasm for the program was echoed by Indiana Bond Bank Executive Director, Dan Huge who stated, "The 2007 Mid Year Funding Program was a great success due to the increased efforts of the Indiana Bond Bank staff and its professionals. The Indiana Bond Bank has delivered a competitive borrowing rate to program participants throughout the state."

The financing team for the 2007 Mid Year Funding Program is: J.P. Morgan as the underwriter, Barnes & Thronburg as bond counsel, Bingham McHale as counsel to the participants, and Baker & Daniels as issuer's counsel, Crowe Chizek as financial advisor to the Bond Bank.